

## Morning Report: Galway Metals rallies as takeovers boost junior mining sentiment August 13, 2024

Canada's morning overview of insider filings with a special focus on companies that may interest active and momentum-oriented investors.

Canadian Company Insider Filing Tally\* - Yesterday



Yesterday, 28 companies had insider buy filings and 11 companies had insider sell filings.

INK Market-Wide Sentiment Indicator\*



INK Market-Wide Sentiment Indicator: **171.0%**

INK Sentiment Reading: **Undervalued**      INK Venture Sentiment Reading: **Undervalued**

\*Filing Tally represents Toronto Stock Exchange and Venture companies with public-market transaction SEDI filings of directly-owned equity securities. Indicators represent companies with buy-only transactions divided by companies with sell-only transactions of direct ownership equity securities in the public-market by officers and directors (exclusive of officers and directors of subsidiaries or insiders) filed over the last 60 days. The chart line shows insider sentiment trends by connecting the historic indicator daily readings going back one year. See our market report for commentary on indicator readings.

[Report Tutorial Video : http://www.inkresearch.com/pdf\\_tutorial/morning.html](http://www.inkresearch.com/pdf_tutorial/morning.html)  
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### Overview: Sentiment and Stocks

In a July blog post, "Why gold and gold miners may win in a multi-nodal world," we made the case that miners may enjoy a re-rating of their gold reserves in the ground as BRICS countries turn to gold as a way to support greater use of local currencies in global trade. We may be seeing some signs of that already. Since the post, there have been two major takeover announcements in junior mining. In our July 31st report, we reported that Lundin Mining (Mixed; LUN) and BHP entered into a binding agreement to acquire copper and gold junior miner Filo (Mostly Sunny; FIL) in a deal valued at \$4.5 billion. Next, on August 12th, Gold Fields (GFI) announced a \$2.16 billion deal to acquire Osisko Mining (Mostly Sunny; OSK). The deal would see Gold Fields acquiring the 50% stake it does not own in the Windfall project in Quebec which includes 4.1 million measured and indicated gold ounces and 3.3 million inferred ounces.

Galway Metals (GWM) was one of the winners on the back of the Osisko Mining news. Since our March 21st report on Galway, it is up 35.1%, helped by a 14.3% gain on Monday. Galway has continued to drill its Clarence Stream project in New Brunswick. It has been working on expanding the resource base. On June 18th, it announced results from multiple holes including CL-190 which intersected mineralization in shallow new zones outside the Southwest Deposit resource pit shells including 2.7 g/t gold over 4.5m (true width not determined) from 113m. Galway believes this opens the potential to expand the Southwest Deposit to the north and east. On July 30th, Galway said it had commenced a new mineral resource estimate and metallurgical test at its Estrades VMS project in Western Quebec, just east of the Hecla Mining (Mixed; HL) Casa Berardi mine. Meanwhile, CEO Robert Hinchcliffe has continued to buy shares.

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**Today's Chart**

**Galway Metals Inc. (GWM)**



Chart reflects public-market and option-exercise transactions of common shares (unit trusts) by company officers and directors. USD transactions are converted to Canadian dollars by us using the Bank of Canada noon rate on the transaction date.

Since March 21st, Galway Metals (GWM) CEO Robert Hinchcliffe has reported spending \$208,239 buying shares. The 557,500 shares were bought at an average price of \$0.374 according to filing reports. He now holds just over 7.3 million shares representing about 8.9% of all shares outstanding.

Galway Metals has above median ownership (direct & indirect holdings) by Officers and Directors compared to other micro-cap stocks in the Basic Materials sector according to SEDI filings as of August 11th, 2024.

The stock currently holds a mostly sunny INK Edge outlook on the equally weighted V.I.P. criteria of valuations, insider commitment, and price momentum which places it in the top 30% of all stocks ranked. INK outlook categories are designed to identify groups of stocks that have the potential to out or underperform the market. However, any individual stock could surprise on the up or downside. As such, outlook categories are not meant to be stock-specific recommendations. For background on our INK Edge outlook, please visit our FAQ #3 at [inkresearch.com](http://inkresearch.com).

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### Top-10 Tables: Yesterday's Activities

Tables represent public market transactions of directly held equity securities plus purchases and sales of these securities from the exercise of options by company officers and directors filed on or after August 12, 2024. Transactions filed on Saturday and Sunday are aggregated into Friday's number. INK may adjust certain filings for common filing errors on a reasonable efforts basis.

**M** - Public market transaction      **O** - Exercise of options

Top 10 Net "CO2" Buying (By dollar amount, 000's)	
<b>M</b> Trican Well Service (TCW)	\$130.1
<b>M</b> Boyd Group Services (BYD)	\$101.7
<b>M</b> Foraco International SA (FAR)	\$35.0
<b>M</b> Galway Metals (GWM)	\$18.6
<b>M</b> XORTX Therapeutics (XRX)	\$4.6
<b>M</b> Goldcliff Resource (GCN)	\$3.8
<b>M</b> Intellabridge Technology (KASH)	\$0.4
<b>M</b> Puma Exploration (PUMA)	\$0.1
<b>M</b> AsiaBaseMetals (ABZ)	\$0.1

Top 10 Net "CO2" Selling (By dollar amount, 000's)	
<b>M</b> 37 Capital (JJJ)	-\$15.0
<b>M</b> Goodfood Market (FOOD)	-\$1.8

"CO2" may included Board chairs, CEOs, Presidents, CFOs, Treasurers, and Controllers of companies. See data description above.

Top 10 Net Insider Buying (By dollar amount, 000's)	
<b>M</b> Cenovus Energy (CVE)	\$194.9
<b>M</b> Trican Well Service (TCW)	\$130.1
<b>M</b> Boyd Group Services (BYD)	\$101.7
<b>M</b> Cascades (CAS)	\$100.1
<b>M</b> Nutrien (NTR)	\$41.3
<b>M</b> Foraco International SA (FAR)	\$35.0
<b>M</b> Air Canada (AC)	\$29.8
<b>M</b> TELUS (T)	\$20.0
<b>M</b> Galway Metals (GWM)	\$18.6
<b>M</b> Badger Infrastructure (BDGI)	\$18.2

Top 10 Net Insider Selling (By dollar amount, 000's)	
<b>M</b> CCL Industries (CCL)	-\$1,297.2
<b>M O</b> TMX Group (X)	-\$683.8
<b>M</b> Secure Energy Services (SES)	-\$538.1
<b>M O</b> Toromont Industries (TIH)	-\$96.5
<b>M</b> Definity Financial (DFY)	-\$90.8
<b>M</b> Bedford Metals (BFM)	-\$90.1
<b>M</b> Traction Uranium (TRAC)	-\$49.4
<b>O</b> Avino Silver & Gold Mines (ASM)	-\$23.4
<b>M</b> 37 Capital (JJJ)	-\$15.0
<b>M</b> Goodfood Market (FOOD)	-\$5.0

Top 10 Net Insider Buying (By volume, 000's)	
<b>M</b> Anortech (ANOR)	205.0
<b>M</b> Goldcliff Resource (GCN)	150.0
<b>M</b> Pharmala Biotech Holdings (MDMA)	117.6
<b>M</b> XAU Resources (GIG)	59.0
<b>M</b> Galway Metals (GWM)	40.5
<b>M</b> Trican Well Service (TCW)	27.0
<b>M</b> Prismo Metals (PRIZ)	25.5
<b>M</b> Canstar Resources (ROX)	25.0
<b>M</b> Granite Creek Copper (GCX)	20.0
<b>M</b> Eagle Plains Resources (EPL)	15.0

Top 10 Net Insider Selling (By volume, 000's)	
<b>M</b> Traction Uranium (TRAC)	-1,075.0
<b>M</b> 37 Capital (JJJ)	-150.0
<b>M</b> Bedford Metals (BFM)	-46.2
<b>M</b> Secure Energy Services (SES)	-45.8
<b>O</b> Avino Silver & Gold Mines (ASM)	-30.0
<b>M</b> First Tellurium (FTEL)	-20.0
<b>M</b> Goodfood Market (FOOD)	-17.8
<b>M</b> CCL Industries (CCL)	-17.7
<b>M</b> Showcase Minerals (SHOW)	-10.0
<b>M</b> Definity Financial (DFY)	-1.9

### Top-10 Tables: Yesterday's Activities (cont'd)

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- M** - Public market transaction
- I** - Information that has been adjusted or estimated by INK
- - CEO Buy
- - CEO Sell
- ▲ - CFO Buy
- △ - CFO Sell
- ◆ - Officer Buy
- ◇ - Officer Sell
- - Exercise of options
- ▲ - Amended filing
- - Director Buy
- - Director Sell

Yesterday's Top 10 Individual Buy Filings					
(By volume)					
Company Name	Insider Name	Security	Unit/Share	Price	
Goldcliff Resource (GCN)	● Sanders, George Walter	M Common Shares	150,000	0.03	
Anortech (ANOR)	■ Phillips, Donna Louise	M Common Shares	125,000	0.02	
Pharmala Biotech Holdings (MDMA)	◆ Morris, Shane H.d.	M Common Shares	117,647	0.09	
Anortech (ANOR)	■ Phillips, Donna Louise	M Common Shares	80,000	0.02	
XAU Resources (GIG)	■ Spethmann, Danièle	M Common Shares	59,000	0.05	
Galway Metals (GWM)	● Hinchcliffe, Robert	M Common Shares	40,500	0.46	
TMX Group (X)	◆ Rajarathinam, Jayakumar	○ Common Shares	38,125	23.50	
Trican Well Service (TCW)	▲ Matson, Scott Eric	M Common Shares	27,000	4.82	
Traction Uranium (TRAC)	◆ Jeerh, Tasheel	M Common Shares	25,000	0.06	
Prismo Metals (PRIZ)	■ Lambert, Alain	M Common Shares	20,500	0.20	

Yesterday's Top 10 Individual Sell Filings					
(By volume)					
Company Name	Insider Name	Security	Unit/Share	Price	
Traction Uranium (TRAC)	◇ Jeerh, Tasheel	M Common Shares	-600,000	0.04	
Traction Uranium (TRAC)	◇ Jeerh, Tasheel	M Common Shares	-475,000	0.05	
37 Capital (JJJ)	○ Kalpakian, Jacob H.	M Common Shares	-150,000	0.10	
Bedford Metals (BFM)	□ Born, Peter	M Common Shares	-46,200	1.95	
Secure Energy Services (SES)	◇ Rudnitski, Rhonda Kimberl	M Common Shares	-45,761	11.76	
TMX Group (X)	◇ Rajarathinam, Jayakumar	M Common Shares	-38,125	41.44	
Avino Silver & Gold Mines (ASM)	□ Andrews, Ronald D.	○ Common Shares	-30,000	0.78	
Traction Uranium (TRAC)	◇ Jeerh, Tasheel	M Common Shares	-25,000	0.06	▲
First Tellurium (FTEL)	□ Schwabe, Lyle Allen	M Common Shares	-20,000	0.12	
CCL Industries (CCL)	◇ Mcclendon, Mark	M Non-Voting Shares Class B	-12,200	73.20	

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